

WHEAT AT HIGHEST IN SIXTEEN YEARS

Closes in Market Here at
\$1.37 1-2 a Bushel—Was
\$1.34 1-2 on Tuesday.

EXPORTERS EAGER BUYERS

Another million bushels of wheat were snapped up by European yesterday. These takings were principally of domestic grain. The excitement abroad was literally greater than at any time in the history of the trade, according to private cables.

At Liverpool, bids were raised from 4 to nearly 6 cents a bushel. Argentine wheat, which is supposed to be competing with American wheat, was taken at about 15s. The excitement there has been a greater export trade here but for the freight situation and the chaos in the country resulting from the uprush of values.

It was not astonishing that quotations soared. A very broad and feverish market was witnessed. The list touched a level exceeded only four times in the past forty years. In 1875—the latter year—the price of wheat recorded was \$1.55, while in the latter year—on the last day of May, 1914—the level of \$1.55 was established. The realization that the market was at an exceptionally steep plane induced countrywide liquidation yesterday, but this selling was absorbed and some of the confirmed bulls added to their holdings, emboldened by the past successes and the reappearance of certain foreign speculative interest in the wheat market.

The export situation was paramount, all other factors being subordinated as market factors. Fear that the United States would over-produce was more generally voiced. There was an opinion expressed by a leading shipper, however, that Federal authorities would not be called upon to regulate the supply and demand situation in wheat in the United States should an actual scarcity develop the shortage would become most acute at the end of the season and not a great many weeks before the new crop would be available. Extremely high prices should then obtain, it was said, which should automatically check the foreign draining of our supplies.

European crop news continues very much mixed and it is not regarded as very reliable. The prospect in the American winter wheat belt is quite satisfactory as yet, but there remain weeks of winter hazards, after which normal moisture and temperature conditions are required. There is a large discount for the new crop delivery at Chicago, based partly on the possibility of a summer ending of the war and the knowledge that an immense wheat area has been sown.

Corn—Values closed net, unchanged for the day. There was a large trade, but it was well distributed and mixed. The strength at the outset was in response to the excitement in wheat and important advances in the Liverpool and Argentine markets. Offerings from the country increased, however, and there was realizing by speculative holders, who feared weakened demand from the country. Prices were larger, amounting to 1,905,000 bushels, against 1,696,000 a week ago and \$12,000 a year ago. Toward the close of the session, there was a recovery in the market, which was due to the possibility of an important export demand in the near future.

Cuts—Although there was considerable profit taking the undertone was firm. It was evident that the big wheat advance was creating a substantial domestic and foreign cash inquiry. There appeared to be plenty of bulls to replace those who accepted their gains. Farm offerings were somewhat larger, but there were counterbalanced by reports of a 4 cent upturn in Argentina.

Provisions—Prices were at fair advance. The market for hogs was materially influenced. A decline in the hog market and the selling by packers were features offset by the general expansion in the demand for hog products.

Chicago prices:

	Open	High	Low	Close	Prev.
Wheat	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
May	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
July	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Sept	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Oct	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Nov	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Dec	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Jan	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Feb	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Mar	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Apr	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
May	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
June	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
July	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Aug	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Sept	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Oct	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Nov	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Dec	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Jan	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Feb	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Mar	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Apr	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
May	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
June	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
July	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Aug	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Sept	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Oct	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Nov	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Dec	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Jan	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Feb	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Mar	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Apr	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
May	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
June	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
July	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Aug	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Sept	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Oct	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Nov	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Dec	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Jan	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Feb	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
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July	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
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Sept	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
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July	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Aug	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Sept	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Oct	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Nov	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
Dec	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2
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